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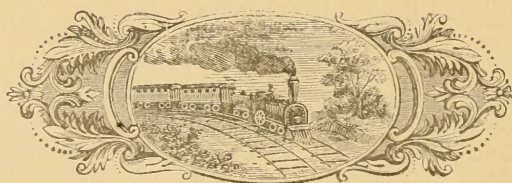
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PROCEEDINGS
OF THE
STOCKHOLDERS
OF THE
NORTH CAROLINA R. R. Co.,
AT THEIR
Thirty-Seventh Annual Meeting
HELD AT
GREENSBORO, N. C., JULY 8TH, 1886.



RALEIGH:
EDWARDS, BROUGHTON & CO., POWER PRINTERS AND BINDERS.
1886.



PROCEEDINGS.

GREENSBORO, N. C., July 8th, 1886.

On motion of Col. T. M. HOLT, Col. JAMES T. MOREHEAD was made Chairman, and NEIL ELLINGTON and D. W. C. BENBOW, Secretaries.

The Committee on Proxies reported as follows :

Number of stockholders represented in person and by proxy 162. Whole number of shares owned by individuals 10,000. Whole number represented in person 1,297, and by proxy 5,587. Total number of shares represented 6,884.

The report was adopted.

The Chair announced that there was a majority of the individual stock represented; and, therefore, the meeting was organized in accordance with the by-laws.

Mr. C. M. BUSBEE presented his credentials as State Proxy, which was received and adopted.

Mr. C. M. BUSBEE, State Proxy, named the following gentlemen as Directors on the part of the State, viz.:

Messrs. W. F. KORNEGAY, R. F. HOKE, KERR CRAIGE, ARMISTEAD BURWELL, JOHN L. MOREHEAD, R. W. THOMAS, DONALD McRAE and DUNCAN CAMERON.

On motion of Maj. GRAHAM, the meeting went into the election of four Directors on the part of the individual stockholders.

The Chair appointed Messrs. S. H. WILEY and GEO. W. WELKER tellers.

The tellers reported the following as the result of the ballot, viz.:

R. B. HAYWOOD 6,884 votes, THOS. M. HOLT 6,884 votes, H. W. FRIES 6,884 votes, M. L. HOLMES 6,884 votes.

The Chair announced R. B. HAYWOOD, THOS. M. HOLT, H. W. FRIES and M. L. HOLMES duly elected.

As Mr. JESSE H. LINDSAY declined a nomination, C. M. BUSBEE named the following gentlemen on the part of the stockholders, members of the Finance Committee, viz.:

JAMES H. HOLT, and the old members, S. H. WILEY and JOHN L. BROWN, who were elected.

On motion of S. H. WILEY, D. W. C. BENBOW, NEIL ELLINGTON and P. B. RUFFIN were appointed a committee to verify proxies at the next annual meeting, to be held in Greensboro on the second Thursday in July, 1887.

On motion of S. H. WILEY, the thanks of the meeting were tendered the Chairman for the able manner in which he had presided.

The meeting then adjourned to meet in this place on the second Thursday in July, 1887.

J. T. MOREHEAD,
Chairman.

D. W. C. BENBOW,
NEIL ELLINGTON,
Secretaries.

PRESIDENT'S REPORT.

PRESIDENT'S OFFICE,
Company Shops, N. C., July 8th, 1886.

To the Board of Directors :

GENTLEMEN:—I have the honor to submit to you, and through you to the stockholders of the North Carolina Rail Road Company, the following reports of the receipts, disbursements and debts of the Company up to the end of the fiscal year ending May 31st, 1886:

Receipts from all sources.....	\$273,728 88
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EXPENSES.

Legal expenses	\$ 156 75
Salaries.....	3,900 00
Interest.....	18,574 00
Taxes, stationery, repairs of buildings, &c.....	1,690 97
	24,321 72

Leaving a balance of.....	\$249,407 16
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Which has been applied to the payment of dividends, &c., as shown in the Treasurer's report.

Debt of the Company May 31st, 1885.....	357,986 38
Debt of the Company May 31st, 1886.....	\$357,037 00
From which deduct assets on hand.....	139,871 33

And we have actual debt.....	\$217,165 67
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In the sum of \$357,037.00 debt of the Company, is included a dividend declared, but not due until September 1st, next, \$120,000, which will be paid out of the semi-annual

rent due by the Richmond & Danville Railroad Company, July 1st, 1886.

Of the above amount \$139,871.33 "assets," \$121,616.49 is due from Maj. John W. Graham, Trustee, \$16,922.40 is cash on hand, the balance, \$1,332.44, is fully accounted for in the Secretary and Treasurer's report, showing the financial condition of the Company.

Mortgage Bonds due in 1888, \$210,000.00.

The Finance Committee report that they have carefully examined the accounts of Maj. John W. Graham, Trustee of the sinking fund, and report the balance in his hands \$121,616.49. For items composing this balance I respectfully refer you to their report.

The following reports of experts shows the condition of the road, cars, buildings, &c. :

REPORT OF EXPERTS.

RALEIGH, N. C., October 7th, 1885.

COL. A. S. BUFORD, *President R. & D. R. R. Co.*,

and

COL. T. M. HOLT, *President N. C. R. R. Co.* :

GENTLEMEN :—We have examined the North Carolina Railroad from Charlotte to Goldsboro, and make the following report : Of the fifteen hundred tons of rails required to be placed in the track east of Greensboro last year, only two hundred tons have been laid, leaving thirteen hundred tons yet to be put in the track.

In addition to the above the track will require for the next year five hundred tons of rails east of Raleigh and five hundred tons west of Raleigh.

Two working locomotives to replace 106 and 124.

The number of cars correspond with the lease as reported to us.

A bridge is required at Coddle Creek.

A passenger reception-room has been added at High Point and Durham.

Turnouts have been materially added to and increased.

The property is generally in good order.

(Signed)

T. J. SUMNER,

Expert R. & D. R. R. Co.

T. D. HOGG,

Expert N. C. R. R. Co.

On the 8th January, I received the following from Dr. Thomas D. Hogg, Expert for this Company:

RALEIGH, January 8th, 1886.

COL. THOMAS M. HOLT, *President*:

Sir:—The Richmond & Danville Railroad Company as lessees have placed in the North Carolina Railroad steel rails, 50 lbs. to the yard, fish joints, as follows: In the 1st mile 1,440 yards. Between the 36th and 38th mile posts 2320 yards, between 48th and 49th mile posts 1,010 yards, between the 49th and 63d mile posts 24,640 yards, making a total of $1,312\frac{1}{2}\frac{3}{4}$ tons. There were 1,300 tons due on last year's requisition, so they have placed $12\frac{1}{2}$ tons more than was required. For the coming year the amount required is 1,000 tons.

There are now east of Greensboro fifty-seven miles of steel rails, and west of Greensboro ninety-one and one-half miles.

I am, yours very respectfully,

(Signed)

THOS. D. HOGG.

There has been no change in the character or amounts of the securities deposited in the First National Bank of Charlotte to secure the semi-annual rent due by the Richmond & Danville Railroad Company.

All of which is respectfully submitted,

THOS. M. HOLT, *President*.

TREASURER'S REPORT.

TREASURER'S OFFICE,
Company Shops, N. C., July 8th, 1886.

To the Stockholders of the North Carolina Railroad Co.:

GENTLEMEN:—I herewith submit to you the annual report of the financial condition of the North Carolina Railroad Company for the fiscal year ending May 31st, 1886.

RECEIPTS AND DISBURSEMENTS.

During the fiscal year the receipts from all sources have been \$264,702.83, and amount paid out on expenses and other liabilities \$264,087.05.

FINANCIAL CONDITION NOW AND ONE YEAR AGO.

The debt of the Company reported and entered on the books of the Company on May 31st, 1885, as shown by the books of the Secretary, was \$357,986.38, to which add \$24,321.72 current expenses, which have been paid during the year, and \$240,000.00 a dividend of 6 per cent. declared on the capital stock of the Company January 14th, 1886, and we have the debt of the Company \$622,308.10 on May 31st, 1886. Of which amount there has been paid during the year \$265,271.10, leaving the debt of the Company as shown by the books of the Secretary on May 31st, 1886, to be \$357,037.00, which may be reduced by assets \$139,871.33, leaving a balance to be paid of \$217,165.67.

The general exhibit of the business of the Company for the fiscal year shows a decrease of their debt of \$949.38.

The total bonded debt of the Company under the mortgage is \$210,000.00 in twenty-year bonds falling due November, 1888.

Respectfully submitted,

P. B. RUFFIN, *Treasurer.*

P. B. Ruffin, Treasurer, in account with N. C. Railroad Co.,

RECEIPTS.			
Lease of North Carolina Railroad, ...	\$	260,000	00
Rents collected, ...		736	22
Real Estate, ...		2,277	50
Interest collected, ...		1,456	83
Bills Receivable, ...		215	00
Dividend Tax, ...		1	80
Repairs of Buildings, ...		15	48
	\$	264,702	83
Cash on hand June 1st, 1885, ...			16,306 62
	\$	281,009	45

Commencing June 1st, 1885, and ending May 31st, 1886.

DISBURSEMENTS.			
Dividends, ...	\$	239,580	00
Coupons, ...		16,020	00
Salaries and Fees, ...		4,056	75
Interest, ...		1,774	00
Traveling Expenses		719	58
Repairs of Buildings, ...		472	22
Real Estate, ...		951	35
Advertising and Stationery, ...		155	55
Taxes, ...		357	60
Cash on hand June 1st, 1886, ...			
			\$ 264,087 05
			16,922 40
			\$ 281,009 45

P. B. RUFFIN, *Treasurer.*

Statement showing Receipts and Expenditures of the

RECEIPTS.				
From Lease of North Carolina Railroad,.....	\$	260,000	00	
“ Interest,.....		9,500	51	
“ Rents,.....		780	87	
“ Real Estate,.....		2,277	50	
“ Dividends Nos. 23 and 24,.....		1,170	00	
				\$ 273,728 88

N. C. Railroad Co. for the Fiscal Year ending 31st May, 1886.

EXPENDITURES.			
Salaries, ...	\$	3,900	00
Fees, ...		156	75
Traveling and Incidental Expenses, ...		721	08
Interest, ...		18,574	00
Advertising and Stationery, ...		155	55
Repairs of Buildings, ...		456	74
Tax Account, ...		357	60
Balance Receipts more than Expenditures, ...		249,407	16
			\$ 273,728 88

P. B. RUFFIN, *Secretary.*

Exhibit of the North Carolina Railroad Company,

Amount of Assets on hand May 31st, 1885,.....	\$	141,469	55	
“ from Real Estate, ...		2,277	50	
“ of claims against the Company passed to				
Profit and Loss, ...		979	38	
				\$ 144,726 43
RECEIPTS.				
From Lease of the North Carolina Railroad,....		260,000	00	
“ Interest, ...		9,500	51	
“ Dividends Nos. 23 and 24, ...		1,170	00	
“ Rents, ...		780	87	
				271,451 38
	\$	416,177	81	

For the Fiscal Year ending May 31st, 1886.

EXPENDITURES.			
Amount of Expenses for the year, ...		\$	24,321 72
" of Dividend No. 24, 3 per cent. payable			
March 1st, and 3 per cent. September 1st, 1886,			240,000 00
Amount worthless accounts passed to Profit and			
Loss, ...			10,084 03
Amount paid on account of Real Estate, survey-			
ing land, ...			951 35
Amount Company's debt decreased, ...			949 38
ASSETS.			
Amount due from Individuals, ...	\$	83 40	
" " " other Companies, ...		1,134 04	
" " " Bills Receivable, ...		115 00	
" " " Jno. W. Graham, Trustee, ...		121,616 49	
" cash on hand May 31st, 1886, ...		16,922 40	139,871 33
			\$ 416,177 81

P. B. RUFFIN, *Secretary.*

PROPERTY AND RESOURCES.			
Cost of Construction and Equipment.....	\$ 4,924,835	71	
“ Real Estate	448	07	\$ 4,925,283
“ Old Sinking Fund.....	\$ 189,001	54	
“ North Carolina Railroad Stock.....	19,500	00	
“ North Western N. C. Railroad Stock.....	20,000	00	
“ State University Railroad Stock.....	5,000	00	
			233,501
Amount due from John W. Graham, Trustee....	\$ 121,616	49	
“ “ Individuals.....	83	40	
“ “ Other Companies	1,134	04	
“ “ Bills Receivable.....	115	00	
“ Cash on hand	16,922	40	
			139,871
			\$ 5,298,656

Railroad Company for the Fiscal Year ending May 31st, 1886.

CAPITAL STOCK AND LIABILITIES.

Capital Stock			\$ 4,000,000 00
Amount of 8 per cent. Mortgage Bonds	\$	210,000 00	
" " Interest due on same		1,620 00	
" " Dividend Certificates fundable in 20			
years in 8 per cent. Mortgage Bonds		138 00	
Amount of Temporary Loan		22,800 00	
Amount due on Dividend No. 1		88 00	
" " " 2		150 00	
" " " 9		144 00	
" " " 10		165 00	
" " " 11		78 00	
" " " 12		105 00	
" " " 13		75 00	
" " " 14		87 00	
" " " 15		117 00	
" " " 16		114 00	
" " " 17		126 00	
" " " 18		126 00	
" " " 19		114 00	
" " " 20		123 00	
" " " 21		144 00	
" " " 22		156 00	
" " " 23		282 00	
" " " 24		120,255 00	
Amount due Profits and Loss			357,037 00
			941,619 65
			\$ 5,298,656 65

P. B. RUFFIN, *Secretary.*

REPORT OF FINANCE COMMITTEE.

NORTH CAROLINA RAILROAD COMPANY,
Company Shops, June 8th, 1886.

Your committee make the following report: We have discharged the duty required of us. We carefully examined the Treasurer's books and accounts. They show that they have been properly and correctly kept—every charge sustained by a proper voucher. The vouchers were examined, defaced and filed. The stock and dividend books were carefully examined, and found to be correct and in good order.

Cash in Treasurer's hands 31st May, 1886, ...\$16,922.40

We counted and burned \$16,020 of coupons, which had been paid during the fiscal year ending May 31st, 1886, and made a correct record thereof in Treasurer's books.

Your committee made a thorough examination of the books and accounts of Maj. J. W. Graham, Trustee of the Sinking Fund of the North Carolina Rail Road, and found all correct.

Amount due from Trustee May 31st, 1885	\$113,574 31
Received interest and dividends	8,043 68
Total	\$121,617 99

EXPENSES.

Settling with Finance Committee	1 50
Balance due Sinking Fund	\$121,616 49

The assets in hands of Trustee are as follows :

1,037 shares N. C. R. R. Stock (par value \$103,700), now worth, \$102,663 00	
Loans to individuals.....	29,889 49
Total assets.....	\$132,552 49

The individual loans are all properly secured and the interest has been promptly paid.

Bonds due in 1888 unpaid	\$210,000 00
Balance due Sinking Fund from Trustee (as valued).....	132,552 49
Mortgage debt unprovided for.....	\$ 77,447 51

In conclusion, we bear witness to the efficiency of Treasurer and Trustee.

Respectfully submitted,

S. H. WILEY,

R. F. HOKE,

W. F. KORNEGAY,

Finance Committee.

